

0150 Contributions to the Legislators' Retirement System

Established in 1947, the Legislators' Retirement System provides retirement and death benefits for Legislators, Constitutional Officers, and Legislative Statutory Officers.

The Legislators' Retirement System is funded through contributions from the state and members of the system and from investment earnings. The members' contributions are dependent upon when the member first enrolled in the Legislators' Retirement System. Members enrolled prior to March 4, 1972, contribute 4 percent of their salaries while members enrolled after that date contribute 8 percent of their salaries. The state's contribution to the Legislators' Retirement System varies each year and is based on the amount needed to pay future benefits. In years when members' contributions and investment earnings exceed the amount needed to pay benefits, the state does not make any contributions. Since 2000-01 the Legislators' Retirement System has been super-funded, eliminating the need for the state or members to make contributions.

The California Public Employees' Retirement System administers the Legislators' Retirement System on behalf of its members. Retirement benefits paid are based upon age, years of service, and compensation. Benefits for death, disability and surviving dependents of deceased members are also provided under specific conditions. The Legislators' Retirement System will pay approximately \$7.9 million in benefits to retirees in 2006-07.

Proposition 140, approved by the voters in 1990, prohibits legislators taking office for the first time after November 6, 1990, from participation in the Legislators' Retirement System.

3-YR EXPENDITURES AND POSITIONS (Summary of Program Requirements)

	Positions			Expenditures		
	2005-06	2006-07	2007-08	2005-06*	2006-07*	2007-08*
10 Legislators' Retirement System	-	-	-	\$7,314	\$7,854	\$8,578
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	-	\$7,314	\$7,854	\$8,578
FUNDING				2005-06*	2006-07*	2007-08*
0820 Legislators' Retirement Fund				\$7,314	\$7,854	\$8,578
TOTALS, EXPENDITURES, ALL FUNDS				\$7,314	\$7,854	\$8,578

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Title 2, Division 2, Part 1, Government Code.

DETAILED BUDGET ADJUSTMENTS

Baseline Adjustment Descriptions	2006-07*			2007-08*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
• ECP for Unclassified Funds	\$-	-\$735	-	\$-	-\$11	-
Totals, Baseline Adjustments	\$-	-\$735	-	\$-	-\$11	-
TOTALS, BUDGET ADJUSTMENTS	\$-	-\$735	-	\$-	-\$11	-

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

4 UNCLASSIFIED	2005-06*	2006-07*	2007-08*
0820 Legislators' Retirement Fund			
APPROPRIATIONS			
Government Code Section 9359.1	\$7,314	\$7,854	\$8,578
TOTALS, EXPENDITURES	\$7,314	\$7,854	\$8,578
TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)	\$7,314	\$7,854	\$8,578

FUND CONDITION STATEMENTS

	2005-06*	2006-07*	2007-08*
0820 Legislators' Retirement Fund ^N			
BEGINNING BALANCE	\$136,772	\$133,631	\$134,021

* Dollars in thousands, except in Salary Range.

0150 Contributions to the Legislators' Retirement System - Continued

	2005-06*	2006-07*	2007-08*
Prior year adjustments	<u>1,318</u>	<u>-</u>	<u>-</u>
Adjusted Beginning Balance	\$138,090	\$133,631	\$134,021
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
215000 Income From Investments:			
Net Profit	3,808	9,163	9,163
221000 Contributions From Fiduciary Funds:			
Contributions From Members	160	79	79
Refund of Contributions	<u>-823</u>	<u>-672</u>	<u>-672</u>
Total Revenues, Transfers, and Other Adjustments	<u>\$3,145</u>	<u>\$8,570</u>	<u>\$8,570</u>
Total Resources	\$141,235	\$142,201	\$142,591
EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0150 Contributions to the Legislators' Retirement System (Unclassified)	7,314	7,854	8,578
1900 Public Employees' Retirement System (State Operations)	<u>290</u>	<u>326</u>	<u>328</u>
Total Expenditures and Expenditure Adjustments	<u>\$7,604</u>	<u>\$8,180</u>	<u>\$8,906</u>
FUND BALANCE	\$133,631	\$134,021	\$133,685

* Dollars in thousands, except in Salary Range.